Fort Walton Bankruptcy Lawyers Explain a Recently Vetoed Bill that Would Have Affected Bankruptcy

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Fort Walton, Fla. ? Lewis and Jurnovoy are local bankruptcy attorneys in Fort Walton, FL, and they make it a priority to remain up to date on any change or trend that affects bankruptcy in the nation, especially in the state of Florida. Recently, a bill was proposed in Florida that would increase the value of vehicles that are protected from legal claims in a bankruptcy filing. However, the bill was vetoed, and Lewis and Jurnovoy are here to explain why and the details surrounding the bill proposal.

Right now, there is a certain value at which vehicles are protected from legal claims in bankruptcy. The proposed bill would have increased this value. When considering the ramifications of this change, Florida Governor Ron DeSantis came to the conclusion that if this bill were passed, people would be more incentivized to file for bankruptcy, which would likely have a negative effect on the economy.

DeSantis explains: ?Although it may be time to consider increasing the outdated exemption amount, this increase should apply to all persons who can claim Florida exemptions, whether in or out of bankruptcy, so

that people are not incentivized to file for bankruptcy, which has long-lasting, negative consequences for a person?s credit history.?

For this reason, DeSantis vetoed the bill. While filing for bankruptcy can be a great option for some individuals, as it allows them to have a fresh start and begin rebuilding their finances in a healthy way, it should not be taken advantage of. Laws that incentivize people to file for bankruptcy can disrupt the system and ultimately make it worse for those who can benefit from bankruptcy the most.

For residents along the Florida panhandle who are considering filing for bankruptcy, bankruptcy lawyers Lewis and Jurnovoy are here to help. They offer free consultations to assess the individual?s finances. Knowing that no two financial situations are the same, Lewis and Jurnovoy work hard to ensure each client receives the best possible results upon filing for bankruptcy. For more information or to schedule a free consultation, contact Lewis and?Jurnovoy?at (850) 863-9110 or visit them online at?https://lewisandjurnovoy.com/.

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Lewis & Jurnovoy, PA- FWB

The primary emphasis of our law firm is in the representation of individuals in Chapter 13 bankruptcy, Chapter 7 bankruptcy,mortgage foreclosures, mortgage modifications and protecting against abusive debt collectors.

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